

2005 Utah Small Business Resource Guide



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**Utah
Business**
THE MAGAZINE FOR DECISION MAKERS

Starting and Operating a Small Business in Utah

A. Is Small Business Ownership Right for You?

Before jumping into the world of small business ownership, it is a good idea to evaluate yourself to see if you have the qualities, traits, and skills necessary to succeed as an entrepreneur. In assessing yourself, be very honest and candid. You may find that entrepreneurship is really not your thing. You may also decide that, despite some shortcomings, you want to use some of the resources in this guide to overcome those deficiencies and jump into the fray. Evaluating yourself also helps you determine what kind of business may be right for you. Carefully consider the following questions:

Why do I want to be a small business owner? People start businesses for different reasons, including independence and freedom, financial opportunities, and/or pursuit of passions and interests.

Do I crave independence and freedom? Small business ownership often offers

more independence and freedom, but there still may be others to whom you must answer, such as investors, lenders, and clients.

Do I have initiative, desire, and tenacity? You will probably be on your own and will have to motivate and sustain yourself through tough times.

Do I work well with people? Business owners deal with a variety of people including customers, vendors, employees, lawyers, accountants, and bankers. These relationships are crucial to success.

Am I good at making decisions? Small business owners are required to make decisions constantly, quickly, and independently.

Am I good at planning and organizing? Good planning and organizational skills will highly increase the probability of your success.

Am I physically and emotionally strong? Business ownership can be a lot of work. Can you face 12- to 14-hour work days six or seven days a week?

Am I realistic? You have to be objective and not be blinded by the glamour and allure of business ownership. You'd rather have reality slap you in the face earlier than later.

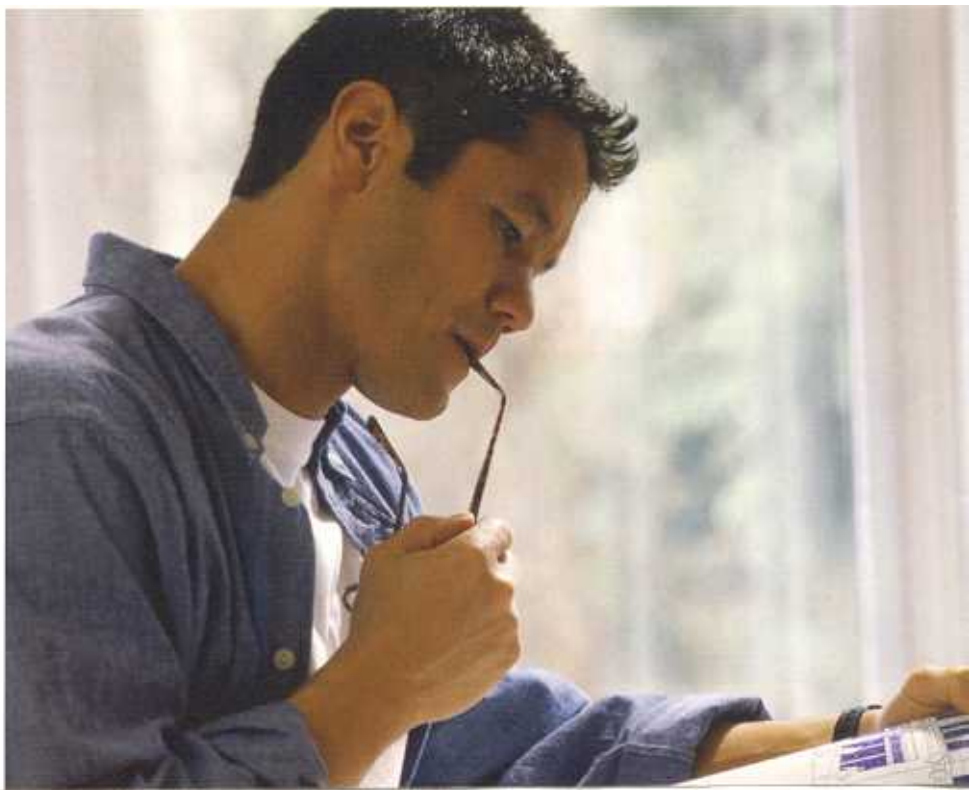
What are my strengths and weaknesses? The success of your business may depend on your ability to play to your strengths, and upon your willingness to acknowledge your weaknesses and get help turning them into strengths.

Will I have my family's support and how will the business affect my family? Small business ownership can be tough on family life because of the time commitment, financial strains, and other factors.

The Advantages of Ownership

For the right person, the advantages of business ownership far outweigh the risks.

- You get to be your own boss.
- Your hard work directly benefits you rather than someone else.
- Your earnings and growth potential are less limited.
- You can experience a variety of challenges and opportunities that will be exciting and exhilarating.





B. Developing an Idea

After determining that you want to be an entrepreneur, you need to decide which business is right for you. Getting into the right business is crucial. Take the following steps to come up with successful business ideas:

1. Identify your interests, talents, and goals. Ask yourself the following questions:

- What do I like to do with my spare time?
- What are my hobbies and interests?
- What skills have I learned or developed?
- What do others say I am good at?
- What are my personal and career goals?
- Why do I want to be a business owner?

2. Research existing ideas and types of businesses.

- Use some of the resources identified in this guide such as the Small Business Development Centers, the Women's Business Center, and the Service Corp of Retired Executives.
- Think of the businesses you frequent.

- Do any of the ideas or businesses match your interests, talents, and goals?

3. Develop your own ideas in line with your interests, talents, and goals.

- Brainstorm alone and with family.
- Identify problems with existing services or products.
- Think of possible solutions to the problems.

4. Evaluate your ideas.

- Is my idea practical and will it fill a need?
- What is my advantage over existing businesses?
- Can I deliver a better quality service or product?
- Can I create a demand for my service or product?

Developing a complete business plan can help you examine your idea. This is described later in this guide.

C. Protecting Your Idea

If you develop a unique idea, name, or product, it is important to keep others from capitalizing on it. You can and should protect your intellectual property through trademarks, patents, and copyrights.

1. Trademarks

Trademarks are words, names, symbols, or devices used by a manufacturer to identify its goods and distinguish them from those manufactured or sold by others.

State Registration of a Trademark

Trademarks and service marks may be registered in Utah for a term of 10 years. The filing fee is \$22.00. The registration form is the Application for Registration of Trademark or Service Mark.

Trademark Coordinator
Division of Corporations & Commercial Code
160 East 300 South, Box 146705
Salt Lake City, UT 84114-6705
(801) 530-4849 or (877) 526-3994
www.commerce.utah.gov/cor/trademark.htm

Federal Registration of a Trademark

Federally registered trademarks may conflict with and supersede Utah registrations. You are encouraged to check for conflicts with federal registrations and to register federally. For federal trademark information, contact the following:

U.S. Patent and Trademark Office
Trademark Information Hotline
(703) 308-4357 or 1-800-786-9199
www.uspto.gov

2. Patents

You can protect new and useful inventions with a U.S. patent. A patent gives the right to exclude all others, for a specified number of years, from making, using, or selling in the U.S. an invention covered by the patent. There are two primary types of patents: design patents and utility patents. Good for fourteen years, design patents cover any new, original, and ornamental design for an article of manufacture. Good for twenty years, a utility patent covers the functional features of an invention.

Because patent procedures are detailed and technical, you should seek the help of a patent attorney. Only attorneys and agents registered with the U.S. Patent Office may represent inventors in related matters. The office has geographical and alphabetical listings of the more than 11,000 registered agents. Only these agents may perform patent searches in the patent office.

To register a patent, contact:
Assistant Commissioner for Patents
Patent Applications
Washington, DC 20231
(800) 786-9199

3. Copyrights

A copyright protects, for a certain period of time, the literary or artistic productions of authors, composers, and artists. A copyright prevents unauthorized copying of literary works; musical works; dramatic works; pictorial, graphic, and sculptural works; motion pictures and audiovisual works; computer programs; and sound recordings. In order to maintain copyright protection, the owner should include notices on all copies of the work. The notice should include the name of the copyright owner, the words "Copyright Protected," and the year in which the

work was first distributed. For more information, contact the following:

U.S. Copyright Office
U.S. Library of Congress
(202) 707-9100 Order Line
(202) 707-3000 Information Line
www.loc.gov/copyright
www.copyright.gov

D. Choosing a Business Structure

There are a number of legal structures under which you can operate a business. It's important to choose the structure that best fits your situation and needs. An attorney and/or CPA can be helpful in making the decision.

1. Factors in Choosing a Structure

When choosing a legal structure for your business, you'll want to consider the following factors:

Taxation

Certain structures afford better tax consequences than others for the owners.

Liability

Certain structures provide better protection from individual liability than others.

Complexity

Certain structures are easier to establish and maintain than others.

Transferability

Certain structures allow easier transfers of ownership and rights than others.

2. Types of Structures

Sole Proprietorship

A person can operate a business in his/her individual capacity without creating any formal structure. Profits are taxed as income to the owner personally at a rate that is usually lower than the corporate rate would be. The owner has complete control of the business, but faces unlimited liability for its debts and obligations. A sole proprietorship is fairly simple to establish and maintain, and has less complex reporting requirements.

General Partnership

A partnership exists when two or more persons join together to carry on a business for profit. Like sole proprietorships, partnerships have less complexity than other structures. A formal partnership agreement is not required, but is highly recommended in order to address potential conflicts before they arise. One disadvantage of a general partnership is that each partner is personally liable for all the debts and obligations of the business. All profits are taxed as income to the partners at their personal rate based on their percentage of ownership. A general partnership should register its name with the Division of Corporations & Commercial Code of the Utah Department of Commerce (Division). Contact information for the Division is listed at the end of this section.





Limited Partnership

A limited partnership is similar to a general partnership; however, there are two types of partners: general partners and limited partners. A general partner has control over management of the business and is personally liable for all the debts and obligations of the partnership. Limited partners cannot participate in management, but their liability is limited to their interest in the partnership. A limited partnership should have a formal partnership agreement and must file a Certificate of Limited Partnership with the Division. Limited partnerships are more closely regulated than general partnerships, and must have at least one general partner.

Limited Liability Company

The limited liability company (LLC) has become the most popular business structure. LLCs have one or more members that are given certain rights in the LLC. The members can manage the LLC themselves or appoint one or more managers to operate the LLC. The LLC must file Articles of Organization with the Division. The members can also enter into an operating agreement, which defines and clarifies the rights and

responsibilities of the members and managers, and addresses other material matters for the LLC. LLCs can elect to be taxed as either a partnership or a corporation.

Corporation

A corporation is a legal entity made up of people who have received a charter legally recognizing the corporation as a separate entity having its own rights, privileges, and liabilities apart from those of the individuals forming the corporation. It is the most complex

form of business organization and is comprised of three groups of people: shareholders, directors, and officers. The shareholders own the company and elect directors to oversee the management of the company. The directors appoint officers to run the day-to-day affairs of the corporation. One disadvantage to corporations is "double taxation." Usually a corporation has to pay taxes on its earnings, and then the shareholders have to pay taxes on dividends they receive from the corporation. Corporations have the advantage of limited liability for its shareholders; however, this protection will be lost if the owners fail to follow the formalities of corporation. The people who incorporate the entity must file Articles of Incorporation with the Division. A corporation can adopt by-laws to govern the operations of the corporation.

"S" Corporation

Corporations that meet certain requirements—such as a minimum number of shareholders and only one class of stock—can make an election with the IRS to be taxed as a pass-through entity. This will result in profits being taxed only once at the shareholder

level and rate and not at the corporate level and rate.

Professional Corporation (PC)

Individuals licensed in certain professions—such as attorneys, accountants, and doctors—can form professional corporations. A PC may only be organized for the purpose of furnishing one specific type of professional service. No individual can be an officer, director, or shareholder of a PC who has not been licensed to perform the same profession for which the PC was formed. A PC provides the professionals with the benefits of a corporate structure while preserving the personal relationship between the professionals and their clients.

Non-Profit Corporation

A non-profit corporation is created to help people achieve a common purpose. It may be formed for any lawful purpose, but not for financial profit. A non-profit does not have shareholders or pay dividends, but may compensate members, officers, and trustees in reasonable amounts for services rendered.

For more information:

**Utah Department
of Commerce
Division of Corporations &
Commercial Code**

**160 East 300 South
Box 146705
Salt Lake City, UT
84114-6705
(801) 530-4849**

**For appropriate forms, visit:
[www.commerce.utah.gov/
cor/corpforms.htm](http://www.commerce.utah.gov/cor/corpforms.htm).**

E. Writing a Business Plan

After you've carefully considered business ownership and developed some ideas, you're ready to develop your road map to the business plan. A comprehensive written business plan is the key to a successful business venture. Developing and maintaining a thorough business plan is hard work, but it is important for several reasons:

- It allows you to assess and test yourself and your ideas.
- It forces you to think through every aspect of your business, including your resources, the market, the competition, and financial requirements.
- It helps you present your business to potential lenders and investors.
- As you grow your business, it helps you keep your focus and make adjustments to keep your competitive edge.

A business plan should contain the following sections:

1. Executive Summary

- Gives a *brief* description of the business, the market, the objectives and goals of the owners, the ownership of the business and its legal structure, the skills and experience of the owners, and the advantages possessed over competitors.
- Describes the amount of money to be injected by investors, the amount to be borrowed by the business, and the proposed uses of the funding.

2. Background Information

- Provides personal information on the owners, including their skills and experience.

- Introduces the mission statement of the business.
- Gives a general description of the business.
- Sets forth the goals and objectives of the owners.

3. Description of Products/Services

- Describes the features of the products or services offered.
- Explains the benefits and advantages.
- Discusses the development and production.

4. Management Structure and Organization

- Sets forth the legal structure and ownership breakdown of the business.
- Identifies the management structure.
- Contains an organizational chart.
- Identifies any outside advisors and professionals.
- Discusses personnel procedures and practices.

5. Marketing Plan

- Contains a detailed description and analysis of the industry.

- Delineates the target market.
- Analyzes the competition and your competitive advantage.
- Outlines the marketing strategy including business location, branding, pricing, and promotion.

6. Financial Plan

- Sets forth required start-up costs and needed capital.
- Contains cash flow projections.
- Contains pro-forma income statements and balance sheets.
- Includes break-even analysis.

7. Conclusion

- Summarizes business goals and objectives and expresses commitment to the success of the business.

For Help With Your Business Plan:

You can obtain help with your business plan at the Small Business Development Centers, the Women's Business Center, and SCORE. (See Section III of this guide.)



F. Financing Your Business

Almost all businesses need financing during the various stages of their existence. The reason many businesses fail is that they are undercapitalized. To be successful in your business venture, it is important to properly anticipate your needs and know how to secure appropriate financing. Raising capital is often difficult; in fact, it can be a complex and frustrating process. However, if you are informed and prepared, raising money need not be a painful experience.

1. Sources of Financing

There are three primary sources of financing for your business: (1) personal resources such as savings and family gifts; (2) debt financing—borrowed money to be repaid on certain terms; and (3) equity financing—someone gives you money in exchange for partial ownership in your business. You can look to one or combinations of the three sources to finance your particular business.

Personal Resources

Some business owners are fortunate



enough to have significant savings, wealthy relatives, or affluent friends that can provide all or a portion of the owner's capital needs. When friends or family members provide money, it is important to clarify whether it is a gift or a loan.

2. Proposals for Financing

Approval of your financing request depends on how well you present yourself, your business, and your financial needs to the lender or investor. A good loan proposal should contain the following elements:

LOAN REQUEST

- Purpose of the financing
- Amount required
- Terms desired
- Source of repayment
- Collateral available
- Use of loan proceeds
- Available personal injection

GENERAL INFORMATION AND BACKGROUND

- Brief history and description of the business
- Ownership breakdown
- Legal structure

MANAGEMENT INFORMATION

- Management structure, background, and skills
- Key advisors

MARKET INFORMATION

- Description of products or services
- Explanation of target market (clients and customers) and how you can satisfy its needs
- Identification of competition and competitive advantages

FINANCIAL INFORMATION

- Balance sheets, income statements, and cash flow statements for the past three years if existing business
- Projected balance sheet and income statement for at least one year
- Cash budget for at least one year
- Ratio analysis with appropriate comments
- Personal financial statements for yourself and other principal owners of the business

Debt Financing

Many business owners meet their financing needs by borrowing money. You can obtain loans from various sources such as banks, credit unions, government agencies, or revolving loan funds. The Small Business Administration (SBA), working with private lenders and development companies; the Department of Agriculture; the Utah Microenterprise Loan Fund; and UTFIC Financing Solutions have excellent loan programs that are described in Section III of this guide.

It is important to be prepared when you approach a lender to request financing. Having a thorough business plan and loan proposal will significantly increase your chances of getting the lender to open its vault. You must be able to convince the lender that you are a good credit risk.

In evaluating various loan options, it is

important to look at the interest rate charged, the length of the loan (maturity), the fees charged by the lender, the allowable uses of loan proceeds, and the particular requirements and restrictions the lender will impose. You may be able to negotiate with the lender on some of the loan terms.

Equity Financing

A final source of financing is venture capital firms and other organizations or individuals that provide money in exchange for an ownership interest in the business. When using equity financing, you need to make sure you don't give up too much control of the business to the entity providing the financing. Again, SBA and others have good equity programs that are described in Section III. As with lenders and debt financing, you will have to be highly prepared when you approach potential investors for equity financing.

Lender Evaluation of Financing Requests

When reviewing a financing request, the lender or investor will look at the following factors:

REPAYMENT ABILITY

Can you show the capacity to meet loan payments or provide adequate returns through operations of the business? Does your history or research support your projections?

MANAGEMENT ABILITY

Do you and your staff have sufficient skill, training, and experience?

CREDIT & CHARACTER

Do you have a history of good credit and character?

COLLATERAL

Can you pledge sufficient collateral to provide repayment if the business can't?

G. Complying with Laws and Regulations

There are numerous laws and regulations that govern and affect small businesses. It is important to understand which laws and regulations you need to comply with in starting and operating your particular business. The following are some of the major areas you will deal with:

1. Starting the Business Licensing

LOCAL—Most businesses must obtain a business license from the city or county in which they conduct business. Contact your local government authority to see if a license is required. If you operate in a city, you should contact the city. If you operate in an unincorporated area, contact your county. If you operate in more than one city, contact all the cities to see if multiple licensing is required. In Salt Lake City, contact Salt Lake City Business Licensing at 535-6644. For Salt Lake County, call 468-2000. For a list of all cities and counties, go to www.commerce.utah.gov/corporat/pdf/forms/bus-licguide.pdf.

STATE—Specific types of occupations or professions are licensed by or require permits from the state. For more information, contact the Utah Division of Occupational and Professional Licensing at 530-6628 or www.dopl.utah.gov.

Registration

All persons or partnerships doing business in Utah under an assumed business name must register the name with the Utah Department of Commerce—Division of Corporations & Commercial Code (Division). All persons wanting to conduct business as a limited partnership, limited liability company, limited liability partnership, or corporation must register the entity with the Division.

For more information:

Division of Corporations & Commercial Code
Heber Wells Building
160 East 300 South
Salt Lake City, UT 84114
(801) 530-4849

General:

www.commerce.utah.gov/cor/index.html

Forms:

www.commerce.utah.gov/cor/corpforms.htm

Taxation

There are many different taxes imposed by local, state, and federal governments. Local governments are authorized to levy local sales and use taxes, which are administered, operated, and enforced by the Utah State Tax Commission (USTC). Counties levy property taxes on real property (land and buildings) and personal property (equipment, furniture, and fixtures). The state of Utah has a sales and use tax, withholding tax, and many specialized taxes such as beer, tobacco, fuel, and tourism taxes.

Registering with the State

To register for a Sales and Use Tax License and a Withholding Tax Account for Utah, use Form TC-69. For more information, contact:

Utah State Tax Commission
210 North 1950 West
Salt Lake City, UT 84134
(801) 297-2200
www.tax.ex.state.ut.us

The federal government imposes income tax, social security and Medicare taxes, and unemployment tax.

Insurance

The Utah Employment Security Act, administered by the Utah Department of Workforce Services, requires the collection of monies from employers for the payment of benefits to workers who are unemployed through no fault of their own. Employers must file quarterly reports and make quarterly payments to the Unemployment Insurance Program.

Utah Department of Workforce Services
140 East 300 South
Salt Lake City, UT 84111
Salt Lake/Davis Counties: (801) 526-4400
Weber/North Davis Counties: (801) 612-0877
Provo: (801) 375-4067
<http://jobs.utah.gov>

Registering with the Federal Government

Any new business that pays wages to one or more employees or is required to file federal reports must apply for and obtain an Employer Identification Number (EIN). Use Form SS-4. To apply, contact the IRS office nearest you.

Utah's IRS Offices:
50 S 200 E,
Salt Lake City, UT 84111

324 25th Street,
Ogden, UT 84402

88 W 100 N,
Provo, UT 84601

(801) 620-7645

Most employers are required to carry workers' compensation insurance. Employers can obtain coverage from a private insurance company or from the Workers' Compensation Fund.

Utah Labor Commission
160 East 300 South, 3rd Floor
Salt Lake City, UT 84114-6610
(801) 530-6800

You should also consider other types of insurance, including liability, property, key man, auto, and home office.

Building & Zoning

Businesses have to comply with local building codes and zoning laws. This includes home-based businesses, businesses operating in leased premises, and businesses purchasing or constructing commercial buildings. Contact your local city or county for building and zoning information. For Salt Lake City, call 535-7752. For Salt Lake County, call 468-2000.

2. Operating the Business Reporting

All entities are required to file an annual report with the Division to keep the entity in good standing. The Division mails an annual report notice and reporting form to the registered agent of the entity. In the annual report, you must identify any changes in the entity name, registered agent, director or officers for a corporation, members or managers for a limited liability company, or general partners for a limited partnership. Copies of appropriate forms can be found at www.commerce.utah.gov/cor/corpforms.htm.

Taxation

STATE—Every business owner is required to keep adequate and complete records as are necessary to determine the



amount of tax for which the business is liable. Such records should include all sales of products and services that are subject to sales tax, all receipts from rentals or leases of personal property, and all deductions and exemptions allowed by law and claimed by the business. Records should be preserved for a period of three years from the date the taxes are due or paid.

Sales tax is paid to the Utah State Tax Commission on monthly, quarterly, or annual returns. Sales tax returns (Form TC-71) are due on the last day of the month succeeding each period. Returns must be filed whether a tax is due or not. Businesses whose annual liability is \$96,000 or more are required to pay the tax via electronic funds transfer.

State withholding taxes are reported and paid on a monthly basis if the employer is withholding an average of \$1,000 or more per month. Such taxes are reported and paid on a quarterly basis if the average is below \$1,000. The return is due by the last day of the



month following the end of the applicable period. An annual reconciliation return with a copy of each W-2 form must be filed by February 28 for the previous calendar year.

Employers who are subject to the Utah Employment Security Act must file a quarterly report and make required contributions. The report is due by the last day of the month following the end of the quarter. (Use Department of Workforce Services Form 3.)

Businesses must file their annual income tax returns by the due date even if no tax is due. Penalties and interest apply to late returns and insufficient payments. If you change ownership, location, or add out-

lets, you must notify USTC in writing. Every license and account holder who discontinues business is required to notify USTC immediately. Tax licenses and accounts are not transferable.

FEDERAL—You must keep records so you can prepare a complete and accurate tax return. You should keep all receipts, cancelled checks, and evidence to support deductions or credits. You must have the books and records available for inspection by the IRS. Keep your records for at least three years. See IRS Publication 583 for more details.

The IRS requires you to report business income or loss for each year. How you report your income and expenses

will depend on your business structure. Corporations normally file Form 1120 or 1120S. Partnerships normally file Form 1065. Sole proprietors normally report income and expenses on Schedule C of Form 1040. A corporation must make estimated tax payments if it expects its estimated tax to be \$500 or more. The payments are due by the 15th day of the 4th, 6th, 9th, and 12th months of the tax year. Use Form 1120-W.

An employer must withhold income tax from an employee's wages. Each employee should furnish a form W-4 to the employer declaring the number of exemptions allowable. Employers are required to withhold an appropriate percentage from an employee's pay for social security and Medicare taxes. The employer has to keep records for each employee, match the employee's contribution, and make periodic deposits. Employers required to with-

hold income or social security taxes must file a quarterly return reporting the amounts withheld. The return is due the last day of the month following the close of the quarter. By January 31 of each year, each employee must be given three copies of Form W-2.

Environmental

In operating a business, you must comply with various laws and regulations that relate to keeping our environment healthy. There are rules regarding pollution of the air, land, and water as well as the handling of hazardous wastes and substances.

Employment/Labor

There are specific state and federal laws that apply to employers regarding the amount of wages that are paid, youth employment, discrimination, and other employment issues.

The Fair Labor Standards Act (FLSA) establishes minimum wage, overtime pay, record keeping, and child labor standards. For more information, contact the U.S. Department of Labor at (801) 524-5706 or www.dol.gov/dol/esa.

Employees not covered by federal standards are covered by state standards. For more information, contact the Utah Labor Commission at (801) 530-6801 or www.labor.state.ut.us/.

Safety & Health

All businesses with employees are required to comply with state and federal regulations regarding the protection of employees. Federal guidelines are set forth in the Occupational Safety and Health Act (OSHA). The Utah Occupational Safety and Health Division (UOSH) has a federally approved state plan under which it enforces on-the-job safety and health protection for employ-



ees. For more information, contact UOSH at (801) 530-7606 or www.uosh.utah.gov. UOSH has resources and programs to help employers understand and comply with legal requirements.

Businesses must also comply with the Americans with Disabilities Act (ADA). The ADA gives civil rights protections to individuals with disabilities similar to those provided to individuals on the basis of race, color, sex, national origin, age, and religion. It guarantees equal opportunity for individuals with disabilities in public accommodations, employment, transportation, state and local government services, and telecommunications. For more information, visit www.usdoj.gov/crt/ada/adahom1.htm.

H. Acquiring an Existing Business

In some instances, acquiring an existing business may be an excellent alternative to starting a new business from scratch. It is wise to get good advice from a financial advisor, accountant, and/or attorney, and

State and Federal Environmental Requirements

For information relating to state requirements, contact the Utah Department of Environmental Quality at (801) 536-4400 or toll-free at (800) 458-0145. DEQ's website is: www.eq.state.ut.us/

DEQ has business assistance programs that can help you start and stay in compliance.

For information relating to federal requirements, check the Environmental Protection Agency's website: www.epa.gov

The EPA also has resources and programs for businesses.



conduct due diligence when acquiring an existing business.

Important Steps to Take Before Purchasing

Determine whether the owner is serious about selling, why the owner is selling, whether the owner is willing to discuss the terms of the sale, and whether the owner is willing to have the terms reviewed by your professionals.

In most cases, you should obtain a valuation of the business. There are several different methods of valuing a business depending on the type of business being appraised. You may want to hire a professional to do the valuation. You will want to obtain the historical records of the business to support the valuation.

You should obtain a signed, written agreement that sets forth the specific details of the purchase such as the purchase price, payment terms, the assets being acquired, the liabilities being assumed by the purchaser, and any non-compete requirements to be imposed on the seller. You may also want to consider keeping the current owner on board for a short period of time to teach you the ropes.

Make sure you can step into any leases,

franchise agreements, or other arrangements that are necessary to the operation of the business. Also, be aware of any tax consequences that will arise from the transaction.

I. Maintaining and/or Expanding the Business

The work has just begun when you finally open the doors to your business. You have to work hard, keep focused, adapt to change, and continually improve to stay ahead of the competition and experience long-term success. Here are some things to consider:

Procure professional services

You should obtain and retain the services of a good accountant, attorney, and other professionals that can give you advice in specific areas of your business.

Continually update the business plan

You should constantly reevaluate and modify your business plan to account for changes in your product and services, the market, the economy, your goals, financing needs, personnel, and other aspects of your business.

Consider franchising

After you have realized some success, you may want to expand the market for your product or service. Franchising has increasingly become a good way to do this. In a typical franchise, the franchiser gives advertising and other support to the franchisee along with a license to use the franchiser's trademarks in return for a percentage of the franchisee's monthly revenues. Consult your professionals when considering this option.

Plan for business succession

One thing is certain—you will not be around forever. You should plan for the proper and orderly succession of the ownership and management of your business. Again, consult your professionals.

Resources for Finding a Business to Purchase

- Business brokers and consultants—look in the yellow pages or on the Internet.
- Newspapers—look in the business opportunity section.
- Business magazines.
- Friends, acquaintances, and family.
- Commercial real estate brokers and bank or credit union loan officers.
- Trade associations.
- Chambers of Commerce directories.
- Public accounting firms, venture capital firms, and law firms.
- Securities brokers and insurance agents.
- Government agency publications and directories.

Resources for Utah's Small Businesses

A. U.S. Small Business Administration Programs & Services

The U.S. Small Business Administration (SBA) is a federal government agency established in 1953 to provide financial, technical, and management assistance to people starting, running, and growing small businesses in America. SBA has created and instituted many programs and services to accomplish its mission. Many of these programs and services are listed and described later in this section.

In 2002, SBA assisted more than one million small business owners. With a portfolio of business loans, loan guarantees, and disaster loans worth more than \$45 billion, in addition to a venture capital portfolio of \$13 billion, SBA is the nation's largest single financial backer of small businesses.

SBA has district offices in each state and U.S. territory. For online information, go to www.sba.gov. You can contact the Utah District Office at the following:

Small Business Administration
125 South State Street, Suite 2227
Salt Lake City, UT 84138
(801) 524-3209
www.sba.gov/ut/

1. Counseling & Training

The SBA provides a variety of counseling and training programs to inform and assist new and existing small businesses.

SMALL BUSINESS DEVELOPMENT CENTERS (SBDC)—The SBDC program is a partnership between SBA; the state of Utah; Salt Lake Community College as state host institution; and College of Eastern Utah, Dixie College, Salt Lake Community College, Snow College, Southern Utah University, Utah State

College, Utah Valley State College, and Weber State University as regional service center host institutions. The SBDC program in Utah has ten primary regional service centers serving the whole state of Utah at the various regional educational institutions previously mentioned.

The mission of the SBDC program is to provide quality business development assistance to existing and prospective businesses to promote growth, profitability, innovation, increased productivity, management improvement, and economic development.

SBDCs offer no-cost, one-on-one business management counseling, low-cost training on business management topics, and access to business information for existing and prospective business owners and managers. Some centers offer additional specialized assistance such as management assessments and specialized business training opportunities. Federal legislation establishing the SBDC program and defines the minimum services provided by SBDCs.

SBDC centers statewide offer entrepreneurship training programs, specifically oriented to helping business owners and managers improve profits, more effectively manage people and capital resources, and create a comprehensive business plan to aid in acquiring capital resources.

WOMEN'S BUSINESS CENTER

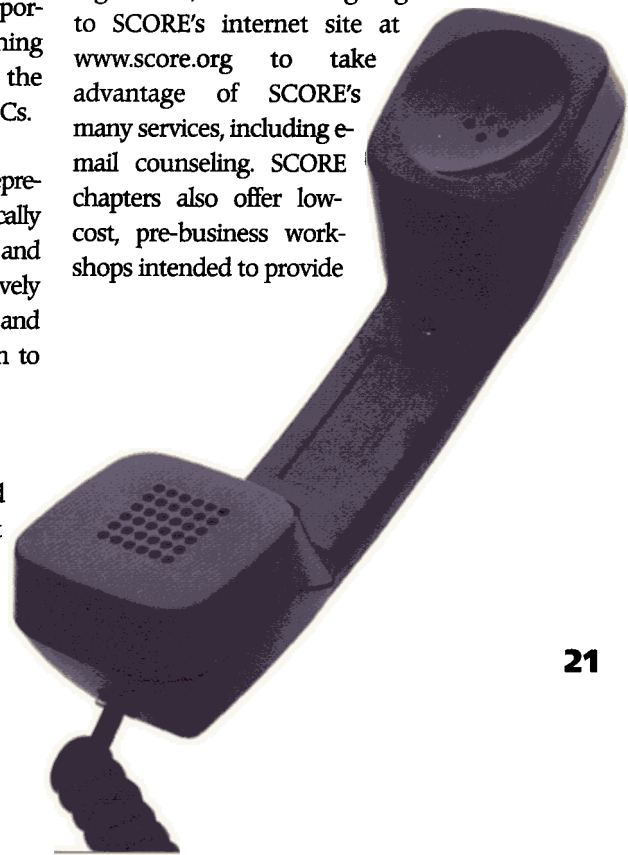
(WBC)—The WBC was created through a cooperative agreement between the Salt Lake City Chamber of Commerce and SBA to support woman-owned businesses through counseling, training, and networking opportunities. The WBC offers

business plan and loan package preparation, along with information on management, marketing, finance, Internet technology, and government procurement. The WBC assists women who are thinking of starting a business as well as those whose companies are already established. For more information contact:

Women's Business Center
115 South Main Street, 5th Floor
Salt Lake City, UT 84111
(801) 957-2030
www.saltlakechamber.org

SERVICE CORPS OF RETIRED EXECUTIVES (SCORE)

(SCORE)—SCORE is a group of volunteers sponsored by the SBA, who donate their time to provide free business counseling. Counselors provide advice in virtually every area of business management, including preparing a business plan, choosing a legal structure, financing, record keeping, complying with tax regulations, and marketing. Log on to SCORE's internet site at www.score.org to take advantage of SCORE's many services, including e-mail counseling. SCORE chapters also offer low-cost, pre-business workshops intended to provide



Local SBDC Offices

The SBDC website is located at www.slcc.edu/SBDC, where information on finding the closest SBDC service center can be obtained.

BLANDING SBDC
College of Eastern Utah
639 W. 100 South
Blanding, UT 84511
(435) 678-2201, Ext 177

125 W. 200 South
Moab, UT 84532
(435) 678-2201, Ext 102

CEDAR CITY SBDC
Southern Utah University
351 W. Center Street
Cedar City, UT 84720
(435) 586-5400

EPHRAIM SBDC
Snow College
345 W. 100 North
Ephraim, UT 84627
(435) 283-7376

200 S. 800 West
Richfield, UT 84701
(435) 896-9778

LOGAN SBDC
Utah State University
1330 E. 700 North, #124
Logan, UT 84322
(435) 797-2277

OGDEN SBDC
Weber State University
3806 University Circle
Ogden, UT 84408
(801) 626-7232

North Main, Room 30
Brigham City, UT 84302
(435) 734-3316

OREM/PROVO SBDC
Utah Valley State College
800 W. University Pkwy.
Orem, UT 84058
(801) 863-8230

PRICE SBDC
375 S. Carbon Avenue
Price, UT 84501
(435) 637-5444

ST. GEORGE SBDC
Dixie College
225 S. 700 East
St. George, UT 84770
(435) 652-7741

**SALT LAKE/TOOELE/
SUMMIT COUNTIES**
S.L. Community College
9750 S. 300 W., MCPC 201
Sandy, UT 84070
(801) 957-4654

UINTAH BASIN SBDC
Utah State University
1680 W. Highway 40
Vernal, UT 84078
(435) 789-6100

information needed to start and operate a small business. SCORE counselors are often co-located with an SBDC or Business Information Center (BIC). SCORE has the following chapters in Utah:

Salt Lake City – (801) 746-2269

Provo/Orem – (801) 373-8660

Ogden – (801) 629-8613

St. George – (435) 652-7741

Logan – (435) 752-2161

E-BUSINESS INSTITUTE—The E-Business Institute is a virtual campus that provides online training courses, workshops, and knowledge resources designed to assist small business owners. You can access various libraries, take interactive easy-to-use courses, or begin researching areas of small business development that interest you. Moreover, you can obtain online business counseling on an issue pertinent to you. The E-Business Institute can be accessed from SBA's home page at www.sba.gov/training.

2. Financing Programs

There are three primary sources of financing for businesses: (1) personal resources; (2) debt financing; and (3) equity financing. SBA has several different programs in the debt financing and equity financing arenas.

LOAN PROGRAMS

Qualifying for Assistance

General Eligibility

To be eligible for SBA assistance, a business must be organized for profit, be based in the U.S., and be small under SBA's size standards. SBA determines if the business qualifies as a small business based the average number of employees during the preceding 12 months or on sales averaged over the previous three years depending on the type of business.



Certain types of businesses are ineligible for SBA assistance such as non-profit businesses, financial businesses primarily engaged in lending, developers, life insurance companies, gambling establishments, certain private clubs, certain religious businesses, businesses of a prurient sexual nature, and businesses which have caused previous losses to the government. Also, a business and its owners may not exceed a certain amount on its outstanding SBA loans.

Credit Worthiness

SBA reviews a loan application to evaluate the following four credit factors:

Repayment Ability

Can you demonstrate the ability to service the loan through reasonable projections and historical operations of the business?

Management Ability

Do you and your staff have sufficient education, training, skills, and experience to successfully operate the business?

Character and Credit Strength

Do you have a history of good credit and character?

Collateral Coverage

Can you pledge sufficient collateral to provide repayment of the loan if business operations can't? You must pledge sufficient assets to the extent they are reasonably available. Personal guaranties are required from any individual that owns 20% or more of the business, and may be required from any key employees or other owners. SBA may also take liens on personal assets of the principals if deemed necessary. However, in most cases a loan will not be declined where insufficient collateral is the only unfavorable credit factor.

Application Documentation

SBA typically requires the following documentation with an application. Lenders participating in SBA's programs may require other documentation.

NEW AND EXISTING BUSINESSES:

- Business history
- Projections of income, expenses and cash flow for 2-3 years
- Personal financial statements & résumés
- Lease details, if applicable
- Schedule of collateral
- Projected opening-day balance sheet

EXISTING BUSINESSES ONLY:

- Up to 3 years of historical financial statements
- Schedule of term debts
- Aging of accounts receivable and payable

Types of Loan Programs

7(a) Guaranteed Loan Program

The 7(a) Loan Guaranty Program is SBA's primary loan program. Under the 7(a) program, a lender makes a loan to a borrower and SBA guaranties up to 90% of the loan. This reduces the risk to the lenders, which encourages the lenders to make loans to small businesses that they might not otherwise make.

The potential borrower submits a loan application to the lender for initial review. The lender reviews the application and decides if it merits a loan on its own or if it requires additional support in the form of an SBA guaranty. If the lender determines that an SBA guaranty is needed, the lender applies to SBA for the guaranty and forwards the application and credit analysis to SBA for review. If SBA approves a guaranty of the loan, it assures the lender that, in the event the borrower does not repay the loan, the government will reimburse the lender for a portion of its loss. The lender closes, disburses, and services the loan.

ELIGIBLE USES OF 7(A) LOAN PROCEEDS

You can use the proceeds of a 7(a) loan for a variety of things, including the following:

- Purchase of land and building
- Construction/expansion of facilities
- Leasehold improvements
- Purchase of equipment and inventory
- Construction of leasehold improvements
- Refinance of eligible debt
- Purchase an existing business
- Working capital

LOAN TERMS

The interest rate will not exceed 2.25% over the lowest prime rate published in the Wall Street Journal for loans with maturities of less than seven years, and will not exceed 2.75% over prime for loans with maturities

exceeding seven years. For loans under \$50,000, rates may be slightly higher. The loan's maturity depends on the use of the proceeds and the ability of your business to repay. Maturities are usually five to ten years for working capital, and up to 25 years for fixed assets such as the purchase or construction of real estate or purchase of equipment. Both fixed and variable interest rates are available.

LOAN FEES

SBA charges the participant lender a nominal fee to provide a guaranty, and the lender may pass this charge on to the borrower. The fee is based on the dollar amount of the loan and the specific loan program under which the loan is made. Lender may also charge a small packaging fee.

TYPES OF 7(A) LOANS

There are several types of 7(a) loans. A lender can advise you as to which type is best for your business. A partial list of these loan programs are as follows:

- Regular: Can be made up to \$2,000,000, but SBA's guaranteed portion may not exceed \$1,500,000.
- LowDoc: Can be made up to \$150,000. Requires less documentation and review time for SBA.
- Express: Can be made up to \$350,000. Requires no documentation for or review by SBA. Lender can structure the loan in any form used by the lender on its non-SBA loans, including lines of credit and credit cards.
- Export Working Capital, International Trade, Delta
- Contract, Seasonal Line of Credit, Builders
- Small Asset-Based and Standard Asset-Based
- Capline Loan Program
- Pre-Qualification Loans

The following development companies have been certified to participate in the 504 program in Utah. Their professional staff works directly with you to tailor a financing package that meets program guidelines and the credit capacity of your business.

Mountain West

Small Business Finance
www.mwsbf.com

Salt Lake City
2595 East 3300 South
Salt Lake City, UT 84109
(801) 474-3232

Orem
228 North Orem Blvd.
Orem, UT 84057
(801) 221-7772

Logan

40 W. Cache Valley Blvd. #6F
Logan, UT 84321
(435) 787-4242

St. George
229 E. St. George Blvd. #105
St. George, UT 84770
(435) 652-3761

Utah Certified Development Co.
www.nucdc.com

Ogden
2404 Washington Blvd. #1000
Ogden, UT 84401
(801) 627-1333 (Phone)

Sandy
47 West 9000 South, #1
Sandy, UT 84070
(801) 255-0260
E-mail: info@utahcdc.com

504 Loan Program

Under the 504 program, SBA provides long-term, fixed-rate, fixed-asset financing. The program is designed to enable small businesses to create and retain jobs or meet other community or economic development goals.

Loan proceeds can be used to purchase land and existing facilities thereon, to construct new facilities, to renovate or expand existing facilities, to purchase long-term equipment, and to pay soft costs associated with the project such as title insurance, legal fees, appraisal fees, environmental costs, and interim loan fees. Loan proceeds cannot be used for working capital, inventory, or repayment of debt.

SBA certifies development companies (CDCs) in each state to participate in the program. A typical 504 project starts with the borrower injecting 10 to 20% of the total project cost. A private-sector lender loans the remaining 80 to 90%. After the project is complete, the CDC sells a debenture guaranteed by SBA in an amount equal to 40% or less of the project and uses the money to pay off some of the private-sector loan. The private-sector lender ends up in first lien position on the project property and SBA takes a second lien position.

The CDC/SBA loan has either a 10- or 20-year maturity and has a fixed rate for the full term. The interest rate is usually a below-market rate. The 504 loan can be in an amount up to \$1.5 million. The total project cost can be much more. There are some fees that are charged by the CDC for the loan.

Microloan Program

The Microloan program provides small loans ranging from under \$500 to \$35,000. Under this program, the SBA makes funds available to nonprofit inter-

mediaries that, in turn, make the loans directly to entrepreneurs. Proceeds can be used for typical business purposes such as working capital, equipment, inventory, and leasehold improvements. Interest rates are negotiated between the borrower and the intermediary. For more information, contact SBA at (801) 524-3209.

EQUITY PROGRAMS

Small Business Investment Companies (SBICs)

There are a variety of alternatives to debt financing for small businesses, especially start-ups. Businesses can obtain money from investors in return for an ownership interest in the company. The SBIC program is an equity-financing program that is a little friendlier than traditional venture capital programs.

Licensed and regulated by the SBA, SBICs are privately owned and managed investment firms that make capital available to small businesses through investments or loans. SBICs infuse their own funds into the small business—and sometimes funds obtained at a favorable rate with SBA guaranties or by selling their preferred stock to the SBA. SBICs are for-profit firms whose incentive is to share in the success of small business.

In addition to equity capital and long-term loans, SBICs provide debt-equity investments and management assistance. The SBIC program provides funding to all types of manufacturing and service industries. Some investment companies specialize in certain fields, while others seek out small businesses with new products or services because of the strong growth potential.

New Market Venture Capital (NMVC)

The NMVC program, modeled after the SBIC program, combines equity investing and hands-on technical

assistance to foster new business growth and job creation specifically in rural and inner city low-income areas.

Selected by the SBA through a competitive process, NMVC companies are privately owned and managed for-profit entities. NMVC companies use their own private capital plus debentures obtained at favorable rates with SBA guaranties for investing. They also provide technical assistance to the small businesses in which they invest, using their own funds plus resources provided by SBA in the form of matching operational assistance grants. Visit www.sba.gov/inv/venture.html for more information.

3. Other SBA Programs

SBA has other unique programs and services to assist small business owners.

GOVERNMENT CONTRACTING ASSISTANCE

The federal government is the largest buyer in the world. Small businesses are often at a disadvantage when trying to win federal contracts. Working closely with other federal agencies and the nation's leading large contractors, SBA works to ensure that small businesses obtain a fair share of government contracts and subcontracts. SBA has a number of programs to help small firms do business with the federal government.

The Prime Contracts Program (PCP)

To increase opportunities for small businesses in the federal acquisition process, SBA negotiates goals for small business "set-asides," identifies new small business sources, and counsels small companies on how to do business with the federal government. SBA procurement center representatives (PCRs) review contracting actions at major federal procurement centers, review the subcontracting plans, rec-

ommend contracting sources, and provide counseling. Visit www.sba.gov/gc for a listing of PCRs and buying installations nationwide. For info on Utah's government contracting programs, contact the Utah PCR at (801) 777-4150 or e-mail lyman.kano@hill.af.mil.

The Subcontracting Assistance Program

The Subcontracting Assistance program promotes maximum use of small businesses by the nation's large prime contractors. SBA's Commercial Market Representatives (CMRs) visit large businesses to identify and expand subcontracting opportunities for small businesses. To ensure that large businesses comply with their small business subcontracting program requirements, CMRs conduct program reviews. They also counsel small businesses on how to market their products and services to these large contractors. For local info, call (801) 777-4150.

The Certificate of Competency Program (COC)

The Certificate of Competency program allows a small business to appeal a contracting officer's determination that it is unable to fulfill the requirements of a specific government contract on which it is the apparent low bidder. When the small business applies for a COC, SBA industrial and financial specialists conduct a detailed review of the firms' capabilities to perform on the contract. If the business demonstrates the ability to perform, the SBA issues a COC to the contracting officer requiring the award of that specific contract to the small business. For more info, visit www.sba.gov/gc.

The Size Determination Program

The Size Determination program ensures that only small firms receive contracts and other benefits set aside exclusively for small business. When a firm's claim that it is small is challenged, the SBA size

specialists determine if the firm does in fact meet established SBA size standards. Size determinations may also be made when requested in connection with other federal contracting programs.

The Surety Bond Program

The Surety Bond Guarantee program (SBG) was developed to provide small and minority contractors with contracting opportunities for which they would not otherwise bid. SBA guarantees bid, performance, payment, and

For more information about Small Business Investment Companies:

First Security Business Investment Corp.
405 South Main Street
Salt Lake City, UT 84111
(801)246-1047

Utah Ventures II L.P. and III L.P.
2755 E. Cottonwood Pkwy., #520
Salt Lake City, UT 84121
(801)365-0262
www.utahventures.com

UTFC Financing Solutions, LLC
699 East South Temple, #220
Salt Lake City, UT 84102
(801)741-4215
www.utfc.biz

vSpring SBIC, L.P.
2795 E. Cottonwood Pkwy, #360
Salt Lake City, UT 84121
(801)942-8999
www.vspring.com

Wasatch Venture Funds
One South Main St., #1660
Salt Lake City, UT 84133
(801)524-8939
www.wasatchvc.com



ancillary bonds issued by surety companies for construction, service, and supply contracts. SBA reimburses the sureties a percentage of the losses sustained if the contractor defaults. SBA's guarantee provides the incentive necessary for sureties to issue bonds to contractors who could not otherwise compete in the contracting industry. For more information, contact the local SBA office at (801) 524-3204.

MINORITY ENTERPRISE DEVELOPMENT

8(a) Program

SBA's 8(a) program exists to help socially and economically disadvantaged business owners compete on an equal basis in the business world. The program is designed to teach firms admitted to the program how to compete in the federal contracting arena and take advantage of subcontracting opportunities available from large firms as the result of public-private partnerships. SBA personnel provide one-on-one counseling, training workshops, federal government contracting assistance, and information on the processes of meeting both financial and bonding needs.

SBA enters into contracts with other federal agencies and subcontracts the performance of such contracts to 8(a) program participants at prices that will enable such concerns to perform the contracts and earn a profit. SBA ensures procurement agencies that the 8(a) contractor can deliver quality products and services in a timely manner at prices which are "fair and reasonable" to the government.

To qualify for the program, a small business must be owned and controlled by a socially and economically disadvantaged individual. Certain groups are presumed to be disadvantaged including African Americans, Hispanic Americans, Asian Pacific Americans, Native Americans, and Subcontinent Asian Americans. Other individuals can be admitted to the program if they show through a "preponderance of the evidence" that they are disadvantaged because of race, ethnicity, gender, physical handicap, or residence in an environment isolated from the mainstream of American society. In order to meet the economic disadvantage test, all individuals must have a net worth of less than \$250,000, excluding the value of the business and personal residence.

The owners must have management or technical expertise directly related to the primary product or service of the business. The business must have been established for two full years before applying. To obtain more information on the 8(a) program, contact SBA at (801) 524-3210 or visit www.sbaonline.sba.gov/8abd.

Small Disadvantaged Business

Certifications

SBA certifies Small Disadvantaged Businesses (SDBs) to make them eligible for special bidding benefits. To qualify as an SDB, a firm must be owned and controlled by one or more individuals who are socially and economically disadvantaged. Individuals who are members of certain ethnic groups are presumed to be disadvantaged. Other persons, including women and persons of any race can also qualify by establishing their disadvantaged status. For more info, contact the local SBA office at (801) 524-3204.

HUBZone Empowerment Contracting

This program stimulates economic development and creates jobs in urban and rural communities by providing federal contracting preferences to small businesses that obtain HUBZone (Historically Underutilized Business Zone) certification. A business can qualify for HUBZone certification by employing, in part, individuals who live in a HUBZone. The company must also maintain a "principal office" in one of these specially designated areas. SBA is responsible for determining whether individual concerns are qualified for HUBZone certification, maintaining a listing of qualified HUBZone concerns for use by acquisition agencies in awarding contracts under the program, and adjudicating protests of eligibility to receive HUBZone contracts. For more info, call (801) 524-3204 or visit www.sba.gov/gc.

For more information on the SBIR Program:

The Small Business
Administration Office of
Technology
409 Third Street, SW
8th Floor
Washington DC 20416
(202) 205-6450

PRO-NET

PRO-NET is an Internet-based database of information on more than 180,000 small, disadvantaged, 8(a), and women-owned businesses. It is free to federal and state government agencies as well as prime and other contractors seeking small business contractors, subcontractors and/or partnership opportunities. PRO-NET is open to all small firms seeking federal, state, and private contracts. Businesses profiled on the PRO-NET system can be search by their industrial code classification, key words, location, quality certifications, business type, and ownership race and gender. PRO-NET is available directly at pro-net.sba.gov or through the SBA website, www.sba.gov.

SMALL BUSINESS INNOVATION RESEARCH PROGRAM (SBIR)

SBIR is a highly competitive program that encourages small businesses to explore their technological potential and provides the incentive to profit from its commercialization. Each year, ten federal departments and agencies are required by SBIR to reserve a portion of their R&D funds for award to small businesses. Following submission of proposals, agencies make SBIR awards based on small business qualification, degree of innovation, technical merit, and future market potential. Small businesses that receive awards or grants then begin a three-phase program. To be eligible for the program, a small business must be an American-owned, for-profit company that has 500 employees or less.

DISASTER ASSISTANCE

SBA's disaster loans are the primary federal assistance for private sector, non-agricultural disaster victims. Assistance is available to businesses of all sizes and to individuals. There are three disaster loan programs:

Business Physical Disaster Loan

Any business that is located in a declared disaster area and has incurred damage during the disaster may apply for this type of loan to help repair or replace damaged property. Loan proceeds may be used to replace or repair real estate, equipment, fixtures, inventory, and leasehold improvements. If the business is unable to obtain credit elsewhere, it can obtain this type of loan at a maximum interest rate of 4% and a maturity of 30 years. If the business has credit available elsewhere, it can obtain this type of loan at a maximum interest rate of 8% and maturity of 3 years.

Economic Injury Disaster Loans (EIDL)

Small businesses that have suffered substantial economic injury resulting directly from a physical disaster are eligible for these loans. These loans are made to businesses that don't have credit available elsewhere to maintain a reasonable

working capital position during the period affected by the disaster. These loans carry a maximum interest rate of 4% and maturity of 30 years.

The maximum loan amount for EIDL and physical disaster business loans combined is \$1.5 million. The \$1.5 million limit can be waived for businesses employing 250 or more people in an affected area.

Home Disaster Loans

These loans are available to homeowners or renters to repair or replace disaster damages to real or personal property owned by the victim. Loans are available to cover uninsured losses up to \$200,000 for real property damage and \$40,000 for personal property damage.

FAITH-BASED AND COMMUNITY INITIATIVE

In 2004 SBA initiated its Faith-Based and Community Initiative to educate faith-based organizations and individuals about SBA's programs and resources. To implement this initiative, the local district office provides training, counseling, and technical support for these organizations and individuals. For more information, contact Suzan Yoshimura at 524-3206.





B. State of Utah

1. Governor's Office of Economic Development

The Governor's Office of Economic Development is a state agency that provides many resources and services for Utah's small businesses. The agency has programs in the following areas:

New and Developing Companies
Existing Companies
Corporate Recruitment
Energy Policies
Tourism
Procurement Technical Assistance Center
International Trade and Diplomacy
Utah Film Commission
Centers of Excellence
Utah Incentive Programs

For more information, contact the following:

Governor's Office of Economic Development
324 S. State St., Suite 500
Salt Lake City, UT 84111
(801) 538-8700
Toll-free: 1-877-488-3233

2. Business.Utah.Gov Website

This website is sponsored by the state of Utah and contains a wealth of information about starting, operating, and financing a business in Utah. It also enables small business owners to register their business entities and establish tax accounts online. The website is located at www.business.utah.gov.

C. Other Resources

There are many other programs and services available to assist and support entrepreneurs in their endeavors.

1. Business Information Centers (BICs)

BICs are another source of counseling and other services to assist entrepreneurs in planning their business, expanding an existing business, or venturing into new areas. BICs have business resource libraries equipped with personal computer workstations, books, videos and reference guides to assist in developing a business plan, promotional

materials, office templates, financial statements, and IRS tax forms and publications.

Additionally, BIC clients can meet with business counselors from the Service Corp of Retired Executives (SCORE). A tax consultant is also available to discuss federal taxes. For further information, contact the BIC near you:

Business Information Center
310 South Main Street, North Mezzanine
Salt Lake City, UT 84101
Business Information Center
2444 Washington Blvd.
Ogden, UT 84401
(801) 746-2269 • (801) 629-8604

2. Chambers of Commerce

Chambers of Commerce are located throughout the state to provide small businesses with information and assistance. Check with the chamber near you. See list on page 45.

3. Economic Development Corporation of Utah (EDCU)

EDCU is a private, statewide, non-profit organization that assists companies who are considering Utah for a business location or expansion. EDCU is a one-stop source for the latest information about doing business in Utah.

Economic Development
Corporation of Utah (EDCU)
201 S. Main Street
Salt Lake City, UT 84111
(801) 328-8824
www.edcutah.org

4. Miller Business Innovation Center

The Innovation Center (IC) is an accelerator program for innovative enterprises seeking high growth. The IC houses progressive, small businesses in a commercial work environment where the infrastructure, business, educational, and operational support meet the



than 2,500 business and property owners in the CBD's 40-block area, which is bounded by North Temple, 500 West, 400 South, and 200 East. The Alliance produces special events and targeted research to promote downtown Salt Lake City as the epicenter of commerce and culture in the Intermountain West. The programs are designed to bring people into the city, thereby creating business opportunities for its shareholders, while the publications survey economic, cultural, and community development to help the Alliance lobby for downtown interests. For more information, contact:

Downtown Alliance
175 East 400 South, #600
Salt Lake City, UT 84111
(801) 359-5118
E-mail: info@downtownslc.org
www.downtownslc.org

9. Pete Suazo Center

The Center has a two-pronged mission in its effort to serve Utah's Hispanic and other underserved populations: (1) provide education on what is needed to start and run a successful business in the United States; and (2) serve as an access point for organizations, institutions and other existing entities that wish to offer their services to the underserved communities in this area. These services include business man-

agement counseling, business plan development, marketing, and business loan services.

Pete Suazo Center
625 West Girard St. (540 North)
Salt Lake City, UT
(801) 521-1709
www.petesuazocenter.org
support@petesuazocenter.org

10. U.S. Department of Agriculture (USDA)—Rural Development

Rural Business Cooperative Service (RBCS) is an agency of USDA Rural Development emphasizing economic development in rural Utah by providing financial assistance to business projects. RBCS provides economic development and financial assistance through a variety of federal loan, loan guarantee, and grant programs. RBCS financial assistance is often leveraged with other public and commercial credit sources to multiply the impact of these programs. Priority is given to projects that support a diversified rural Utah economy and to businesses that create or save good quality jobs in rural Utah. Priority is also given to businesses benefiting the most rural and impoverished areas of Utah. RBCS has the following programs that provide financial assistance to rural businesses:

Business & Industry (B&I) Guaranteed Loan Program

Under this program, RBCS guarantees loans made by rural lenders to quality businesses that support a diversified economic base and provide or save quality jobs in rural areas. RBCS can offer an 80% guarantee on loan requests of \$5,000,000 or less; a 70% guarantee on loans between \$5,000,000 and \$10,000,000; and a 60% guarantee on loans between \$10,000,000 and \$25,000,000. B&I loans have longer maturities and lower interest rates than normal commercial loans. Rural areas for this program are communities with a population of less than 50,000 that are not immediately adjacent to a community with a population of 50,000 or more. B&I requests are funded throughout the year as needed.

Intermediary Re-lending Program (IRP)

Under this program, RBCS lends seed capital funds to qualified intermediaries, which in turn provide loans to rural businesses. Qualified intermediaries may include public bodies, non-profit corporations, cooperatives, or federally recognized Indian tribes. Intermediaries can borrow a maximum of \$15 million in IRP loan funds in annual increments of up to \$750,000 at a low interest rate of 1% for a maximum term of 30 years. Intermediaries make loans up to \$250,000 to rural businesses. Rural areas for this program are communities with a population of less than 25,000 that are not immediately adjacent to a community with a population of 25,000 or more. IRP requests are typically considered for funding on a quarterly basis.

Rural Economic Development Loan and Grant Program (REDLG)

Certain electric and telecommunications companies utilize the REDLG program to



obtain a maximum \$200,000 grant to provide capital to establish a revolving loan program, or to obtain a maximum \$450,000, 0%, 10-year loan to assist a promising rural business. Eligible electric or telecommunications companies are: Dixie-Escalante Rural Electric Association (REA); Flowell Electric Association; Garkane Power Association; Moon Lake Electric Association; Beehive Telephone Company, Inc.; Central Utah Telephone, Inc.; Emery Telephone; and Uintah Basin Telephone Association. Rural areas for this program are typically communities with a population of less than 25,000 that are not immediately adjacent to a community with a population of 25,000 or more. REDLG requests are typically considered for funding on a quarterly basis.

Rural Business Enterprise Grant Program (RBEG)

Public bodies, private non-profit organizations, and Native American tribes utilize the RBEG program to obtain grant funding typically not exceeding \$100,000 for projects that benefit small and emerging businesses in rural areas. RBEG funds may

benefit small and emerging rural businesses by providing technical assistance (business plans, feasibility studies, marketing studies, economic development training, etc.), purchasing machinery or equipment, constructing/improving buildings that will benefit multiple rural businesses, or providing capital to start or expand a revolving loan program. A small and emerging business is defined as a business with fewer than 50 new employees, and less than \$1,000,000 in gross revenues. Rural areas are defined as communities with a population of less than 50,000 that are not immediately adjacent to a community with a population of 50,000 or more. RBEG requests are typically considered for funding in December and June of each year.

Rural Business Opportunity Grant Program (RBOG)

Public bodies, private non-profit organizations, cooperatives, and Native American tribes utilize the RBOG program to obtain technical assistance grant funding of up to \$50,000 for projects that benefit sustainable economic growth in economically depressed rural areas of Utah. Projects

must have a measurable and reasonable chance of improving the economic conditions of the depressed rural area. Eligible technical assistance activities include business plan development, feasibility studies, marketing studies, and economic development training. Rural areas for this program are communities with a population of less than 50,000, and not immediately adjacent to a community with a population of 50,000 or more. RBOG requests are typically considered for funding in December and June of each year.

Value-Added Agricultural Producer Grant Program (VADG)

VADG funds may be utilized by eligible independent producers of agricultural commodities, agricultural producer groups, farmer and rancher cooperatives, and majority-owned producer-based business ventures to plan or implement sales agricultural products into emerging markets. VADG awards are limited to 50% of project costs. VADG applicants must provide a minimum of 50% of project costs in non-federal matching funds or eligible

in-kind contributions. There is no rural area definition for this program. VADG requests are typically considered for funding in June of each year.

Rural Cooperative Development Grant Program (RCDG)

RCDG funds may be used by select non-profit corporations or institutions of higher education to establish and operate centers for rural cooperative development that will enable the development of new rural cooperatives, value-added processing, and rural businesses that create or retain rural jobs. RCDG awards are limited to 75% of project costs. The RCDG applicant must provide a minimum of 25% of project costs in non-federal matching funds, or eligible in-kind contributions. Rural areas for this program are communities with a population of less than 50,000 that are not immediately adjacent to a community with a population of 50,000 or more. RCDG requests are typically considered for funding June each year.

**For more information,
current funding cycles,
current funding levels, and
application requirements on
any Rural Business Coop
Service (RBCS) program:**

USDA Rural Development
125 South State Street, Room 4311
Salt Lake City, UT 84138

Richard Carrig - (801) 524-4328,
Email: richard.carrig@ut.usda.gov

LuAnn Wilson - (801) 524-4322,
Email: luann.wilson@ut.usda.gov

Rural Development Utah -
www.rurdev.usda.gov/ut
USDA Rural Development -
www.rurdev.usda.gov

U.S. Department of Agriculture -
www.usda.gov

RENEWABLE ENERGY SYSTEMS AND ENERGY EFFICIENCY IMPROVEMENT GRANT

These grants may be utilized to purchase renewable energy systems and make energy improvements for agricultural producers and rural small businesses. Funding is available up to \$500,000 to purchase alternative energy systems (solar, wind, geothermal, anaerobic digester, etc.), or up to \$250,000 to make energy efficiency improvements to existing operations. Grants are limited to 25% of eligible project costs. The applicant must provide a minimum 75% of project costs in non-federal matching funds. In-kind contributions cannot be considered toward matching funds. This program cannot be used to fund R&D projects, or finance unproven technologies. Small businesses for this program must meet the Small Business Administration's size standards. Rural areas for this program are communities with a population of less than 50,000 that are not immediately adjacent to a community with a population of 50,000 or more. Requests are typically considered for funding in May of each year.

RURAL COMMUNITY DEVELOPMENT INITIATIVE (RCDI)

Qualified intermediaries can obtain a minimum of \$50,000 to a maximum \$1,000,000 in matching RCDI grant assistance to increase the intermediary's capacity to provide economic development technical assistance to low-income community-based non-profit organizations, low-income community public entities, or federally recognized tribes for the purpose of developing economic projects in low income rural areas. RCDI grants are limited to 50% of project costs. The RCDI applicant must provide a minimum 50% of project costs in non-federal matching funds. In-kind contributions

cannot be considered toward matching funds. Rural areas for this program are communities with a population of less than 50,000 that are not immediately adjacent to a community with a population of 50,000 or more. Low-income communities must be at or below 80% of the state or national Median Household Income (MHI). Qualified intermediaries include private non-profit, public, or tribal organizations that provide financial and technical assistance to multiple recipients. Intermediaries must have been organized for a minimum of three years before applying for RCDI assistance. RCDI requests are typically considered for funding in May of each year.

11. Utah Manufacturing Extension Partnership (UMEP)

UMEP is a non-profit organization chartered with raising the level of competitiveness, performance, and profitability of Utah's manufacturers. UMEP leverages state and federal support, along with a network of Utah-based public and private resources, to assist in providing services to small manufacturers. With offices located throughout the state, UMEP staff members provide both strategic and technical advice and assistance to local companies. UMEP provides a complimentary strategic business assessment (the Discovery Process©) to help companies identify the five to ten most important issues affecting their bottom line.

UMEP services are available in the areas of lean manufacturing, sales and marketing, quality engineering and management, assessments and benchmarking, executive coaching, product development and improvement, strategic planning, project management, eBusiness strategies, supply chain management, process simulation, and MRP software selection and implementation.

Utah MEP @ Utah Valley State College
800 West University Parkway
Orem, Utah 84058
(801) 863-8637
www.mep.org

12. Utah Suppliers Development Council (USDC)

The mission of USDC is to increase the purchase of goods and services by large companies and government entities from woman-owned, small disadvantaged, minority-owned, HUBZone, and veteran-owned companies. USDC large company members are purchasing-specialists who assist small companies in contacting requesters in their firms. USDC holds monthly meetings where it does networking, training, and conferences. USDC is the only purchasing group in Utah dedicated to increasing the dollars spent by large companies and government agencies with small businesses, especially those owned by women and minority groups. For more information, contact:

Barbara Reeves, University of Utah
Small Business Liaison
1901 East South Campus Dr., #151
Salt Lake City, UT 84112-9351
(801) 581-8169
www.usdcutah.com

13. UTFC Financing Solutions LLC (UTFC)

UTFC is a Small Business Investment Company (SBIC) licensed by SBA. UTFC invests in small companies throughout the region by providing subordinated debt to start-up and growing businesses. UTFC is focused on information technology but invests in a wide range of companies from manufacturing to services. To ensure the long-term success of the companies it finances, UTFC monitors each company's progress and offers technical assistance in critical areas of business management. For more information, contact:

699 E. South Temple, Suite 220
Salt Lake City, UT 84102
(801) 741-4200
E-mail: info@utfc.biz
www.utfc.biz/default.htm

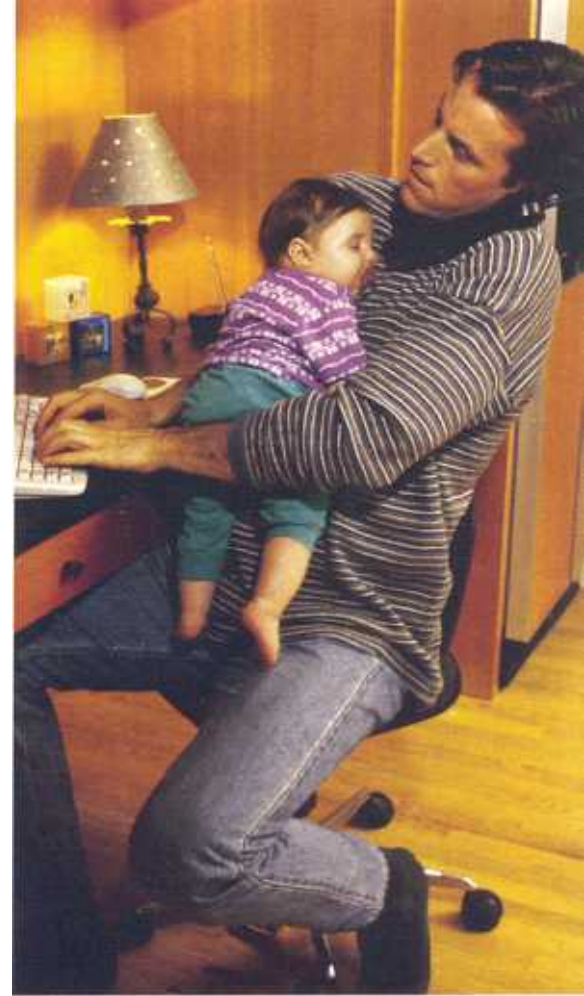
14. Utah Microenterprise Loan Fund (UMLF)

UMLF is a private, non-profit, multi-bank community development financial institution (CDFI) whose mission is to provide financing and management support to entrepreneurs in start-up and existing firms that do not have access to traditional funding sources—especially those that are socially and economically disadvantaged. UMLF offers three types of loans: the Traditional Micro-Loan, the Child Care Loan, and the Under 3 Step Loan. UMLF loans are small, spanning from \$500 to \$25,000. Loan maturities range from 2 months to 7 years. Interest rates range from prime plus 3% to prime plus 5%. The loan recipient must be located in Box Elder, Davis, Morgan, Salt Lake, Summit, Tooele, Utah, or Weber County. For more information, contact:

Utah Microenterprise Loan Fund
Danielle Lower
3595 South Main Street
Salt Lake City, UT 84115
(801) 269-8408
E-mail: info@umlfc.com
www.umlfc.com

15. Utah Safety Council

The mission of the Utah Safety Council is to promote safety and health by providing education, services, and products. A grant from the Utah Labor Commission allows the Council to offer several Small Business Occupational Safety Courses for only \$5.00 per person. Additionally, the Council is able to offer a 50% discount for the Advanced Safety Certificate training courses. The



occupational safety course schedule is available online at the Council's website. The Council also offers a free Employee Safety Orientation Course in Spanish. The Council is also able to offer the Safety Video Library with over 800 current titles available for loan. Several of these training videos are in Spanish. The Council is your complete resource for safety and health solutions.

Utah Safety Council
5263 South 300 West, Suite 201
Salt Lake City, UT 84107
(801) 262-5400 or (800) 933-5943
safety@utahsafetycouncil.org
www.utahsafetycouncil.org

16. Various County Economic Development Organizations

There are associations throughout Utah that are organized to promote and support economic development in counties and other localities. Check with an association near you to see if it has programs or services that can help your small business.

Regional Economic Development Organizations & Associations

► Beaver Co. Economic Dev.
P.O. Box 789
Beaver, UT 84713
(435) 438-6490
<http://utahreac.usu.edu/beaver>

► Bear River Assoc. of Governments
170 N. Main
Logan, UT 84321
(435) 752-7242
www.brag.dst.ut.us

► Box Elder Co. Economic Dev.
102 W. Forest Street
Brigham City, UT 84302
(435) 734-2634
<http://utahreac.usu.edu/box-elder>

► Cache Co. Economic Dev.
160 N. Main
Logan, UT 84321
(435) 752-2161
<http://utahreac.usu.edu/cache>

► Carbon Co. Economic Dev.
120 E. Main Street
Price, UT 84501
(435) 636-3226
<http://utahreac.usu.edu/carbon>

► Daggett Co. Economic Dev.
95 N. 100 W., P.O. Box 219
Manila, UT 84046
(435) 784-3154
<http://utahreac.usu.edu/daggett>

► Davis Co. Community & Economic Dev.
Davis Co. Courthouse Box 305
Farmington, UT 84025
(801) 451-3278
www.co.davis.ut.us/discoverdavis

► Duchesne Co. Economic Dev.
P.O. Box 1417
Roosevelt, UT 84066
(435) 722-4598

► Emery Co. Economic Dev.
P.O. Box 297
Castle Dale, UT 84513
(435) 381-5576
<http://utahreac.usu.edu/emery>

► Five Co. Assoc. of Governments
906 N. 1400 W./P.O. Box 1550
St. George, UT 84771
(435) 673-3548
www.fcaog.state.ut.us

► Garfield Co. Economic Dev.
County Courthouse
P.O. Box 77
Panguitch, UT 84759
(435) 676-8826 ext. 160
www.brycecanyoncountry.com

► Grand Co. Economic Dev.
125 E. Center Street
Moab, UT 84532
(435) 259-1348

► Iron Co./Cedar City Industry Dev.
110 N. Main Street, Suite C
P. O. Box 249
Cedar City, UT 84721
(435) 586-2770

► Juab Co. Economic Dev.
160 N. Main, Room 102
Nephi, UT 84648
(435) 623-3400
<http://utahreac.usu.edu/juab/ecom/index.htm>

► Kane Co. Economic Dev.
135 W. Kanab Creek Drive
Kanab, UT 84741
(435) 644-8841
www.kaneutah.com

► Millard Co. Economic Dev.
P.O. Box 854
Delta, UT 84624
(435) 854-1406
www.millardcounty.com

► Morgan Co. Economic Dev. Corp.
P.O. Box 779
Morgan, UT 84050
(801) 829-6390

► Mountainlands Assoc. of Governments
586 E. 800 N.
Orem, UT 84097
(801) 229-3800
Serves Summit, Utah, & Wasatch Cos.

► Piute Co. Economic Dev.
P.O. Box 99
Junction, UT 84740
(435) 577-2949

► Rich Co./Bear Lake Reg. Comm.
P.O. Box 26
Fish Haven, ID 83287
(208) 945-2333

► S.L. Co. Economic Dev. Corp. of UT
201 S. Main Street, Suite 2010
Salt Lake City, UT 84111
(801) 328-8824
www.co.slc.ut.us

► San Juan Co. Community Dev.
P.O. Box 490
Monticello, UT 84535
(435) 587-3235
<http://utahreac.usu.edu/sanjuan>

► Sanpete Co. Economic Dev.
345 W. 100 N./P.O. Box 59
Ephraim, UT 84627
(435) 283-4321
<http://utahreac.usu.edu/sanpete>

► Sevier Co. Economic Dev.
P.O. Box 517
Richfield, UT 84701
(435) 896-9262
<http://utahreac.usu.edu/sequier>

► Six Co. Assoc. of Governments
250 N. Main
Richfield, UT 84701
(435) 896-9222
Serves Juab, Sevier, Piute, Millard, Wayne & Sanpete Counties

► S.E. Utah Assoc. of Governments
855 E. 200 N./P.O. Box 6-11
Roosevelt, UT 84066
(435) 722-4518
Serves Daggett, Duchesne, Uintah

► S.E. Utah Assoc. of Governments
375 S. Carbon Ave./P.O. Box 1106
Price, UT 84501
(435) 637-5444
Serves Carbon, Emery, Grand, San Juan

► Summit Co. Planning
60 N. Main/P.O. Box 128
Coalville, UT 84017
(435) 615-3122
<http://utahreac.usu.edu/summit>

► Tooele Co. Economic Dev.
47 S. Main Street
Tooele, UT 84074
(435) 843-3198
www.co.tooele.ut.us/ecodev.htm

► Uintah Basin Assoc. of Governments
855 E. 200 N./P.O. Box 641
Roosevelt, UT 84066
(435) 722-4518
Serves Daggett, Duchesne, Uintah

► Uintah Co. Offices
152 E. 100 N.
Vernal, UT 84078
(435) 781-6731
<http://utahreac.usu.edu/uintah>

► Utah Co. Economic Dev.
100 E. Center Street, Suite 3200
Provo, UT 84606
(801) 370-8100
<http://utahreac.usu.edu/utah>

► Utah Custom Fit Training
Utah State Office of Education
Applied Technology Division
250 E. 500 S.
Salt Lake City, UT 84111
(801) 538-7867
www.usoe.k12.ut.us

► Utah Small Cities, Inc.
P.O. Box 600246
Paragonah, UT 84760-0246
(435) 4773734

► Wasatch Co. Economic Dev.
P.O. Box 427
Heber, UT 84032
(435) 654-3666
<http://www.hebervalleycc.org>

► Wasatch Front Regional Council
420 W. 1500 S., Suite 200
Bountiful, UT 84010
(801) 292-4469
Serves Davis, Morgan, Salt Lake, Tooele, Weber

► Washington County Economic Dev.
c/o Dixie College
225 S. 700 E.
St. George, UT 84770
(435) 628-7750

► Wayne County Economic Dev.
18 S. Main Street
Loa, UT 84747
(435) 836-2731

► Weber County Economic Dev. Corp.
2404 Washington Blvd., #1100
Ogden, UT 84401
(801) 621-8300

Chambers of Commerce

Bear River Valley CoC
P.O. Box 311
Tremonton, UT 84337
(435) 257-7585

Beaver Valley CoC
P.O. Box 760
Beaver, UT 84713
(435) 438-2975

Brian Head CoC
P.O. Box 190325
Brian Head, UT 84719
(435) 677-2810
www.brianheadutah.com

Brigham City Area CoC
6 N. Main
Brigham City, UT 84302
(435) 723-3931

Cache CoC
160 N. Main St.
Logan, UT 84321
(435) 752-2161
www.cachechamber.com

Carbon County CoC
90 N. 100 E.
Price, UT 84501
(435) 637-2788

Cedar City CoC
581 N. Main
Cedar City, UT 84720
(435) 586-4484
www.cedarcity.org/chamber

Chamber West CoC
3575 S. Market Street #205
West Valley City, UT 84119
(801) 969-8755

Delta Area CoC
80 N. 200 W.
Delta, UT 84624
(435) 864-4316
www.millardcounty.com

Draper CoC
12441 S. 900 E.
Draper, UT 84020
(801) 553-0928

Duchesne Area CoC
50 E. 2nd South
P.O. Box 141
Roosevelt, UT 84066
(435) 722-4598

East Valley CoC
2299 S. Highland Dr. #200
Salt Lake City, UT 84106
(801) 467-0844

Heber Valley CoC
475 N. Main
P.O. Box 427
Heber City, UT 84032
(435) 654-3666
www.hebervalleycc.org

Kanab CoC
78 S. 100 E.
Kanab, UT 84741
(435) 644-5033

Midvale CoC
7111 S. State
Midvale, UT 84047
(801) 561-3880

Moab Area CoC
805 N. Main St.
Moab, UT 84532
(435) 259-7814
www.moab.net/chamber1.htm

Murray Area CoC
111 E. 5600 S., Suite 104
Murray, UT 84107
(801) 263-2632
www.murraychamber.net

North Davis/South Davis CoC
P.O. Box 457
Centerville, UT 84104-0457
(801) 546-1293

Ogden/Weber CoC
2393 Washington Blvd.
Ogden, UT 84401
(801) 621-8300

Park City CoC
1910 Prospector Ave./P.O. Box 1630
Park City, UT 84060-1630
(435) 649-6100
www.parkcityinfo.com

Provo-Orem CoC
51 S. University Ave. #215
Provo, UT 84601
(801) 379-2555
www.thechamber.org

Salt Lake City CoC
75E. 400S. #600
Salt Lake City, UT 84111
(801) 364-3631
www.saltlakechamber.org

Sandy CoC
8807 S. 700 E.
Sandy, UT 84070
(801) 566-0344

St. George CoC
97 E. St. George Blvd.
St. George, UT 84770
(435) 628-1658
www.stgeorgechamber.com

Springville Area CoC
50 S. Main/PO Box 293
Springville, UT 84663
(801) 489-4681
www.shs.nebo.edu/commerce.html

South Salt Lake CoC
220 E. Morris Ave.
South Salt Lake, UT 84115
(801) 466-3377
www.ssl.state.ut.us/chamber.htm

South West Valley CoC
2532 W. 9545 S.
South Jordan, UT 84095
(801) 254-8766

Tooele County CoC
P.O. Box 460
Tooele, UT 84074
(435) 882-0690
www.tooelecounty.com

Vernal Area CoC
134 W. Main
Vernal, UT 84078
(435) 789-1352

West Jordan CoC
8000 S. Redwood Rd.
West Jordan, UT 84088
(801) 569-5151

List of SBA Participant Lenders

LENDER NAME	STREET ADDRESS	CITY/STATE/ZIP	PHONE	CONTACT	E-MAIL	WEBSITE
America First Credit Union	4646 South 1500 West	Riverdale, UT 84405	(801) 778-8604	Shari Cheney	ascupo.scheney@americafirst.com	americafirst.com
America West Bank*	476 West Heritage Park Blvd.	Layton, UT 84041	(801) 927-6600	Conway Hansen	chansen@americawestbank.net	americawestbank.net
American Bank of Commerce	3670 North University Ave.	Provo, UT 84604	(801) 377-4222	Vern Bailey	vernba@ambankcom.com	ambankcom.com
American Express Centurion Bank	6985 Union Park Center	Midvale, UT 84047	(801) 945-6510	Jodie R. Harris	jodie.r.harris@aexp.com	
Bank of American Fork*	195 East 6100 South	Murray, UT 84107	(801) 838-9872	Manuel Bueno	manuel.bueno@bankaf.com	bankaf.com
Bank of the West*	142 East 700 South	Salt Lake City, UT 84111	(801) 531-3400	Jim Smith		bankofthewest.com
Bank of Utah*	2309 South Redwood Rd.	Salt Lake City, UT 84119	(801) 924-3641	Kelly McQuaid	kmcquaid@bankofutah.com	bankofutah.com
Bank One, NA*	2200 South State St, First Floor	Salt Lake City, UT 84115	(801) 481-5538	Dev Nielson	dev_x_nielson@bankone.com	bankone.com
Barnes Banking Company	100 South 500 West	Bountiful, UT 84010	(801) 544-3424	Lamont Tingey	ltingey@barnesbank.com	barnesbank.com
Borrego Springs Bank	7368 Lonsdale Dr.	Salt Lake City, UT 84121	(801) 733-0868	Sharol Taylor	sharol.taylor@comcast.net	
Brighton Bank	940 West North Temple	Salt Lake City, UT 84116	(801) 596-2700	Tamara Rasch	tkrasch@brightonbank.com	brightonbank.com
Cache Valley Bank	101 North Main St.	Logan, UT 84323	(435) 755-2522	Ted Erekson	tede@cvbank.net	
Capital Community Bank	3280 North University Ave.	Provo, UT 84604	(801) 356-6699			capitalcombank.com
Celtic Bank	240 East 400 South	Salt Lake City, UT 84111	(801) 363-6500	John Holt/Charlie Meyers	jholt@celticbanking.com	celticbanking.com
Centennial Bank	147 West Election Rd, #204	Draper, UT 84020	(801) 456-3702	Staci Day	sday@centbk.com	centbk.com
Central Bank & Trust	PO Box 1488	Provo, UT 84603	(801) 375-1000	Brett Jensen	bjensen@cbutah.com	centralbankutah.com
CIT Small Business Lending*	1061 West Riverdale Rd., #401	Riverdale, UT 84405	(801) 985-2211	Mikel Bowman	mikelbowman@cit.com	smallbizlending.com
Continental Bank	15 West South Temple, #420	Salt Lake City, UT 84101	(801) 595-7000	Trevor Rawlings	trawlings@cbankus.com	
Cyprus Credit Union	3876 West Center View Way	West Jordan, UT 84084	(801) 260-7600	Paul Turner	pturner@cypruscu.com	www.cypruscu.com
Deseret First Credit Union	390 South Main	Bountiful, UT 84010	(801) 292-1416	Roland Whitesides	rolandw@deseretfirstcu.org	deseretfirstcu.org
Family First Federal Credit Union	175 East 200 South	Orem, UT 84058	(801) 225-6080	Aaron Jackman	aaronj@familyfirstcu.com	familyfirstcu.com
Far West Bank*	201 East Center	Provo, UT 84606	(801) 342-6000	Bill Beck	billb@farwestbank.com	farwestbank.com
First Community Bank	490 East 500 South	Salt Lake City, UT 84111	(801) 355-0158	Cece Mitchell	cmitchell@fcbnm.com	fcbnm.com
First National Bank of Layton*	480 East 400 South	Salt Lake City, UT 84111	(801) 532-5353	Heidi Parus	sba@fnbutah.com	fnbutah.com
First National Bank of Morgan	120 North State St.	Morgan, UT 84050	(801) 876-3442	Kent Francis	morgan1st@webpipe.net	
First Utah Bank	115 East 1300 South, #200	Salt Lake City, UT 84115	(801) 478-2304	Dan Steffen	dsteffen@firstutahbank.com	firstutahbank.com
Frontier Bank	1245 Deer Valley Dr.	Park City, UT 84060	(435) 615-2265	Chris Wold		frontierbankfsb.com
GE Commercial Finance*	428 East 6400 South, #230	Salt Lake City, UT 84107	(801) 262-0374	James Hilton	james.hilton@ge.com	
Goldenwest Credit Union	5025 South Adams Ave.	Ogden, UT 84403	(801) 337-8342	Ryan Shaw	rshaw@gwcu.org	gwcu.org
Heber Valley National Bank	2 South Main	Heber City, UT 84032	(435) 654-7400	Curtis Taylor	curt@hebervalleybank.com	hebervalleybank.com
Irwin Union Bank & Trust	224 South 200 West, #100	Salt Lake City, UT 84101	(801) 532-3033	Rick Stevenson	rick.stevenson@irwinunion.com	irwinunion.com
Jordan Credit Union	9260 South 300 East	Sandy, UT 84070-2917	(801) 567-3307	James Hofeling	jim@jordan-cu.org	jordan-cu.org
Key Bank*	10281 South State	Sandy, UT 84070	(801) 535-1293	Roger Preston	roger_preston@keybank.com	keybank.com
Liberty Bank	326 South 500 East	Salt Lake City, UT 84102	(801) 521-1062	Angela Oreno	sba@libertybankofutah.com	libertybankofutah.com
Matrix Capital Bank	10573 N Macarthur Blvd, #1161	Irving, Tx 75063	(972) 910-9448	Dale Donnell	ddonnell@matrixbankcorp.com	matrix-capital.com
Mountain America Credit Union	7181 South Campus View Dr.	West Jordan, UT 84084	(901) 325-6400	Emily Montague		mtnamerica.org
Mountain West Bank	101 Ironwood Dr., #140	Coeur d'Alene, ID 83814	(800) 641-5401	Bob Beck	bobb@mtwnb.com	mountainwestbank.com
Silver State Bank*	6925 Union Park Center, #600	Midvale, UT 84047	(801) 561-5611	Mike Endo	mendo@silverstatebank.com	silverstatebank.com
State Bank of Southern Utah	377 North Main St.	Cedar City, UT 84720	(435) 865-2320	LaNor Warby	lwarby@sbsu.com	sbsu.com
Sunfirst Bank	146 East St. George Blvd.	St. George, UT 84770	(435) 673-9610	Lee Fife	lee@sunfirstbank.com	sunfirst.com
The Village Bank	94 East Tabernacle	St. George, UT 84770	(435) 674-5200	Doug Bringham		thevillagebank.com
Tooele Federal Credit Union	562 North Main	Tooele, UT 84074	(435) 883-7267	Robert Reger	robbr@tfcu.net	tfcu.net
U.S. Bank*	448 East 6400 South, #312	Murray, UT 84107	(801) 284-5900	Sherman Hawkes	sherman.hawkes@usbank.com	usbank.com
University of Utah Credit Union	3450 South Highland Dr., #201	Salt Lake City, UT 84106	(801) 481-8800	Tammy Morgan	tmorgan@uofucuu.com	ucredituu.com
USU Community Credit Union	198 North Main	Logan, UT 84321	(435) 713-1887	Karl Wernick	karl@usuccu.org	usuccu.org
Utah Central Credit Union	25 East 1700 South	Salt Lake City, UT 84115	(801) 487-8841	Paul Fixmer	paul@utahcentral.com	utahcentral.com
Utah Comm. Federal Credit Union	188 West 5200 North	Provo, UT 84504	(801) 223-8188	Richard Flint		uccu.com
Utah Independent Bank	55 South State St.	Salina, UT 84654	(435) 529-7459	Craig White		utahindependentbank.com
Wells Fargo*	300 West Center St.	Provo, UT 84601	(801) 342-2311	Roy Box	boxroyhl@wellsfargo.com	wellsfargo.com
Zion First National Bank*	2460 South 3270 West (259-RLC)	WVC, UT 84119	(801) 887-4277	Cyndi Hatch	chatch@zionsbank.com	zionsbank.com
	5595 South State St.	Murray, UT 84123	(801) 594-8417	Rick Lambert	rlambert@zionsbank.com	

* Lenders certified to participate in SBA's preferred lender program (PLP)